

Amendment No. 1 to SB1133

Yager
Signature of Sponsor

AMEND Senate Bill No. 1133*

House Bill No. 982

by deleting all of the language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 65-5-113, is amended by adding the following as a new subsection (c):

(c) It is within the state treasurer's discretion to accept new applications to participate in the small and minority-owned business assistance program after July 1, 2013. After July 1, 2013, the program shall administer all loans that are outstanding as of July 1, 2013, until the loans are matured or written-off. After July 1, 2013, and notwithstanding subsection (b) of this section, a portion of the small and minority-owned business program funds shall be transferred to the board of trustees of the baccalaureate education system trust fund program to be utilized in an incentive plan or plans authorized in §49-7-805(4), reserving such amounts that the state treasurer deems necessary for the administration of the small and minority-owned business program, as well as the administration and marketing of the incentive plan or plans. At least annually, the state treasurer shall evaluate the loan payments received by the small and minority-owned business assistance program and shall have the authority to transfer the funds from loan payments to the baccalaureate education system trust fund program while reserving amounts for continued administration of the small and minority-owned business assistance program.

SECTION 2. Tennessee Code Annotated, Section 49-7-808, is amended by adding a new, appropriately designated subsection as follows:

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(d) The funds from the small and minority-owned business assistance program that are transferred to the board pursuant to §65-5-113(c) shall be used for the establishment of an incentive plan or plans as authorized in §49-7-805(4) for the benefit of low-income individuals. The board shall have the authority to promulgate rules relative to the implementation and administration of the incentive plan or plans. The state treasurer shall be responsible for the day-to-day administration and implementation of the plan or plans as established by the board.

SECTION 3. This act shall take effect on July 1, 2013, the public welfare requiring it.